

*Statement of Income & Expenditure for year ended 31 March 1978*

	1978	1977
	\$	\$
INCOME		
Subscriptions	5136.44	4913
Profit on Sale of Publications	657.87	778
Interest	420.18	266
Donations	92.13	22
Discount on Redemption Harbour Board Stock	47.50	—
	<u>6354.12</u>	<u>5979</u>
EXPENSES		
Donation — Turnbull House Council	1000.00	—
— Caxton Facsimiles	—	404
Printing and Stationery	235.49	327
General Expenses	20.50	28
Audit Fee	168.97	121
Library Record Printing	4457.50	3024
Postages	484.55	468
Exhibition Expenses	348.95	—
Meeting Expenses	6.68	13
Lecture Fees	65.00	50
Clerical Wages	279.00	183
Donors Party Expenses	—	482
	<u>7066.64</u>	<u>5100</u>
EXCESS OF EXPENSES OVER INCOME	<u>712.52</u>	<u>(879)</u>

NOTES TO THE ACCOUNTS

*Statement of Accounting Policies*

1. The general accounting principles as required by the New Zealand Society of Accountants for the measurement and reporting of the result and financial position under the historical cost method have been observed in the preparation of these accounts.
2. Stock has been valued at cost.

AUDITORS' REPORT

We have examined the records of the Friends of the Turnbull Library (Inc.) for the year ended 31st March 1978. In our opinion the Balance Sheet and above Statement of Income and Expenditure correctly sets out the financial position and the transactions for the year, according to the records and explanations given to us. We have accepted the Secretary's certificate as to the quantities and values of stock of the Society as at 31st March 1977 and 1978.

GILFILLAN, MORRIS & CO.  
*Honorary Auditors*

Wellington  
29th June 1978